

MODERN CONVERTERS LIMITED

(Corporate Identification Number: L01132WB1946PLC01314)

Registered Office: 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No-14A, Kolkata, West Bengal - 700 001;

Tel. No.: 033-65035876; Email: info@modernconvertors.com; Website: www.modernconvertors.com;

Open Offer by Mr. Jashandeep Singh ("Acquirer") along with Mr. Shashikant Bhoje ("PAC 1"), Mrs. Vaishali Mulay ("PAC 2") and Jetra Infrastructure Private Limited ("PAC 3") to acquire upto 12,36,000 Equity shares of Rs. 10/- each for cash at a price of Rs. 11/- aggregating upto Rs. 1,35,96,000/- (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only), to the Public shareholders of Modern Converters Limited ("Target Company") in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") ("Open Offer").

This Advertisement in accordance with Regulation 18(7) of the Takeover Regulations and Corrigendum to the Detailed Public Statement ("DPS") and is to be read together with: (a) the Public Announcement dated February, 03, 2021 ("PA"); (b) the Detailed Public Statement published on February 10, 2021 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Mumbai Lakshdeep (Marathi daily) Mumbai edition and Arthik Lipi (Regional language newspaper (Bengali, Kolkata) where the Registered Office of the Target Company is situated) ("DPS") (d) the Letter of Offer dated April 01, 2021 ("LOF") is being issued by Saffron Capital Advisors Private Limited, on behalf of the Acquirer and Persons acting in concert in respect of the Open Offer ("Pre Offer Advertisement cum Corrigendum").

The shareholders of the Target Company are requested to kindly note the following:

- Offer Price is **Rs. 11/-** (Rupees Eleven Only) per Equity Share. There has been no upward revision in the Offer Price.
- Committee of Independent Directors (hereinafter referred to as "**IDC**") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on April 09, 2021 in the same newspapers in which the DPS was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being March 26, 2021) has been completed on April 05, 2021.
- Public Shareholders are required to refer to the Section titled "**Procedure for Acceptance and Settlement of the Offer**" at page 35 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- A copy of the LOF (which includes the Form of Acceptance) will also be available on the websites of SEBI (<https://www.sebi.gov.in>), the Target Company (www.modernconvertors.com), the Registrar to the Offer (www.cameoindia.com), the Manager (www.saffronadvisor.com), BSE (www.bseindia.com) from which the Public Shareholders can download / print the same.
- Instructions for Public Shareholders:

In case the Equity Shares are held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned on page 36 and page 37 of the LOF along with Form SH-4.

In case the Equity Shares are held in dematerialised form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified on page 36 of the LOF. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**

In case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their order is entered in the electronic platform by the Selling Broker which will be made available by BSE before the closure of the Tendering Period.

- Status of Statutory and Other Approvals: As of the date of the LOF, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Offer.
- Material Updates (from the date of the PA): Following are the material updates post issuance of the Public Announcement dated February 03, 2021:
 - The Acquirer and PACs have deposited a sum of Rs. 1,35,96,000 (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only) in the Escrow Cash Account, which represents 100% of the total consideration payable to the Equity Shareholders under this Offer. In terms of Regulation 22 (2) of SEBI (SAST) Regulations, 2011, the acquirer has acquired 67,011 equity shares constituting 2.17% of the paid-up share capital from the sellers in accordance with the SPA dated February 03, 2021 on April 06, 2021.
 - As on date, the Acquirer and PACs holds following shares in the Target Company:

Details	Number of Shares	% of Share Capital
Acquirer	*3,38,256	10.95
PAC 1	1,47,240	4.77
PAC 2	1,53,858	4.98
PAC 3	1,53,250	4.95

*Acquirer shall not exercise voting rights on the shares acquired in terms of the SPA dated February 03, 2020, till the completion of the Open Offer process.

- Pursuant to regulation 24(1) of the SEBI (SAST) Regulations, 2011, Mr. Sukhdeep Singh was appointed on the Board of Directors of the Target Company on April 07, 2021 as an Additional Non - Executive Director, representing the acquirer on the Board of Directors of the Target Company.
10. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on February 17, 2021. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR-III/OW/6895/1 dated March 24, 2021 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LOF.

11. Schedule of Activities:

Activity	Original Day and Date	Revised Day and Date
Issuance of Public Announcement (PA)	Wednesday, February 03, 2021	Wednesday, February 03, 2021
Publication of DPS in the newspapers	Wednesday, February 10, 2021	Wednesday, February 10, 2021
Filing of the draft letter of offer with SEBI	Wednesday, February 17, 2021	Wednesday, February 17, 2021
Last date for a competitive bid	Thursday, March 04, 2021	Thursday, March 04, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, March 12, 2021	Wednesday, March 24, 2021
Identified Date*	Tuesday, March 16, 2021	Friday, March 26, 2021
Letter of Offer to be dispatched to Eligible Shareholders	Tuesday, March 23, 2021	Tuesday, April 06, 2021
Last date for revising the Offer price/ number of shares	Tuesday, March 30, 2021	Monday, April 12, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, March 26, 2021	Friday, April 09, 2021
Date of publication of Offer Opening Public Announcement	Tuesday, March 30, 2021	Monday, April 12, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, March 31, 2021	Thursday, April 15, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, April 16, 2021	Thursday, April 29, 2021
Last Date for completion of all requirements including payment of consideration	Monday, May 03, 2021	Friday, May 14, 2021
Last date for issue of post-offer advertisement	Monday, May 10, 2021	Friday, May 21, 2021

* Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Persons acting in concert, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

Capitalised terms used but not defined in this Pre Offer Advertisement cum Corrigendum Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LOF. The Acquirer and PACs accepts full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer and PACs as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the Acquirer and PACs by the Manager to the Offer	Registrar to the Offer
 <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India; Tel. No.: + 91 22 4082 0906; Fax No.: + 91 22 4082 0999; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM 000011211; Validity: Permanent Contact Person: Varsha Gandhi</p>	 <p>CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No.1, Club House Road, Chennai - 600 002, Tamil Nadu, India. Tel. No.: + 91 44 4002 0700; Fax: + 91 44 2846 0129 Email id: investor@cameoindia.com; Website: www.cameoindia.com Investor Grievance: investor@cameoindia.com SEBI Registration Number: INR000003753; Validity: Permanent Contact Person: Sreepriya. K</p>

Place: Mumbai, Maharashtra
Date: April 11, 2021

Sunjeet Comm.